Alberta Economy

Indicators at a Glance

Real GDP by Expenditure

In 2013, Alberta's real GDP grew by 3.8%, the third-strongest growth rate among the provinces and the fourth consecutive year of robust growth. Nationally, real GDP rose 2.0% in 2013, a slight improvement over 2012.

Population

Alberta's population was 4,160,044, as of January 1st, 2015. This was an increase of 2.5% the year prior. Nationally, population grew 1.0% from a year ago.

Migration

Net migration to Alberta was 6,530 in the fourth quarter of 2014. Alberta welcomed 2,352 international migrants and 4,178 interprovincial migrants.

Employment[1]

Alberta lost 14,000 jobs in February, more than erasing the gains in January. Employment grew by 1.6% year-over-year. Alberta has added 36,700 jobs over the last twelve months.

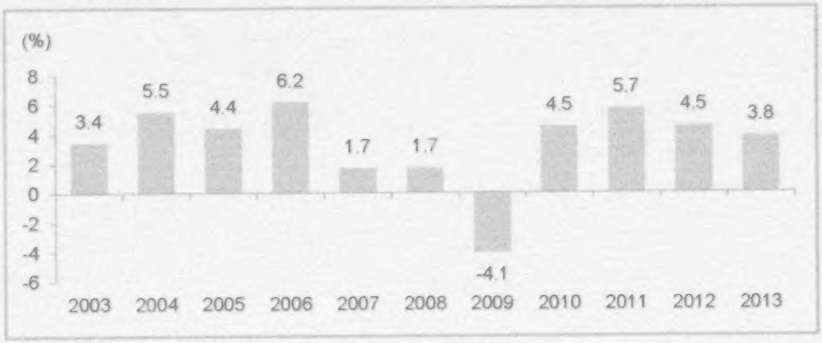
Unemployment[1]

Alberta's unemployment surged to 5.3%, 0.8 percentage points higher than January, as the labour force expanded while jobs declined. Alberta has the second lowest unemployment rate among the provinces.

NEW: Rigs Drilling

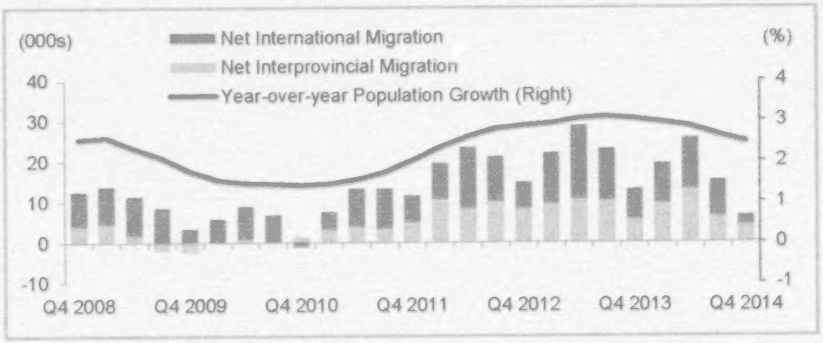
The average number of active rigs in Alberta was 99 in March, a 64.8% decrease from March 2014 and the lowest number of active rigs for the month of March since 1992.

Real GDP by Expenditure
Annual, % change



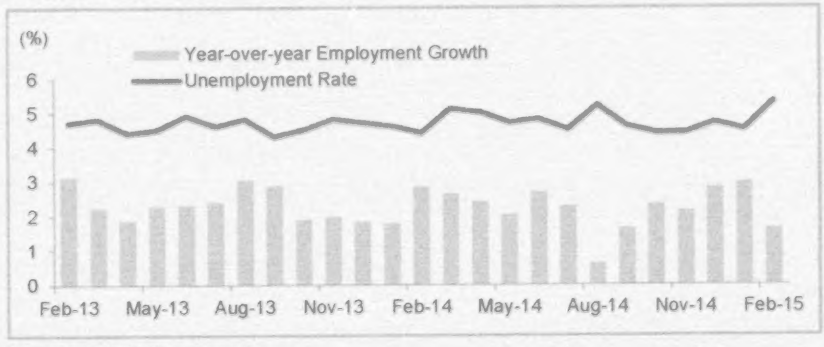
Source: Statistics Canada

Demographics
Quarterly



Source: Statistics Canada

Labour Market
Monthly



Source: Statistics Canada

Alberta Government

April 2, 2015

Economics, Demography and Public Finance

Inflation

Consumer Price Index (CPI) inflation was 0.9% in February, 0.1 percentage point higher than January. CPI inflation excluding food and energy was 2.2%.

NEW: Average Weekly Earnings[1]

Average Weekly Earnings (AWE) were $1,171 in January, an increase of 4.0% y/y. Nationally, average weekly earnings increased by 3.0% y/y to $948 in January.

Retail Sales[1]

Retail sales were $6.3 billion in January, down for the fourth-straight month. Year-over-year, retail sales were down 2.3% on lower gas station and motor vehicle sales.

Housing Starts

The number of Alberta housing starts in February was 44,400 (annualized), 25% more than in February 2014. Edmonton starts were responsible for the strength with 24,500 new homes started. Calgary had 9,500.

New Housing Price Index

The New Housing Price Index in Alberta increased 2.9% y/y in January, with Calgary's index increasing 5.1% y/y, while Edmonton's was up 0.7% y/y.

Building Permits[1]

The total value of building permits issued in Alberta fell 27% to $1.3 billion in January, the largest monthly fall since March 2011. Year-over-year growth in building permits fell 27%, the lowest since October 2010.

[1] Seasonally adjusted

Contact

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Inflation and Earnings

Monthly, CPI and AWE, year-over-year % change

Source: Statistics Canada

Retail Sales

Monthly, year-over-year % change

Source: Statistics Canada

Housing Market

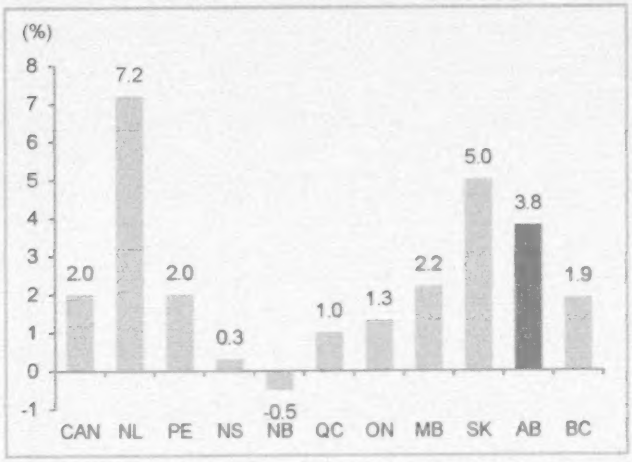
Monthly

Source: Statistics Canada

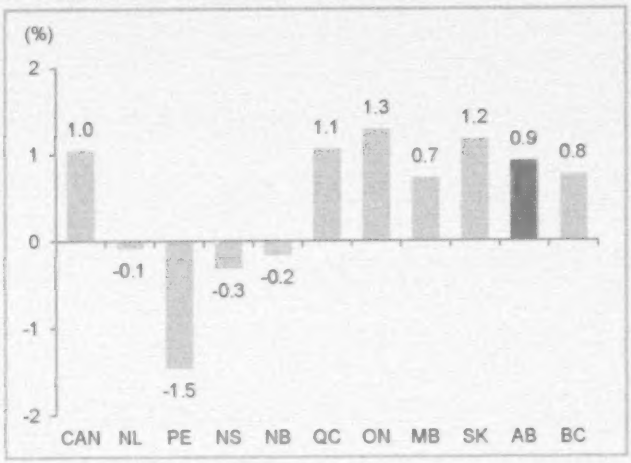
	Canadian Dollar (USc/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (April 1, 2015)	79.29	50.09	2.61	2.83 (January)
Fiscal year-to-date	79.29	50.09	2.61	3.71

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

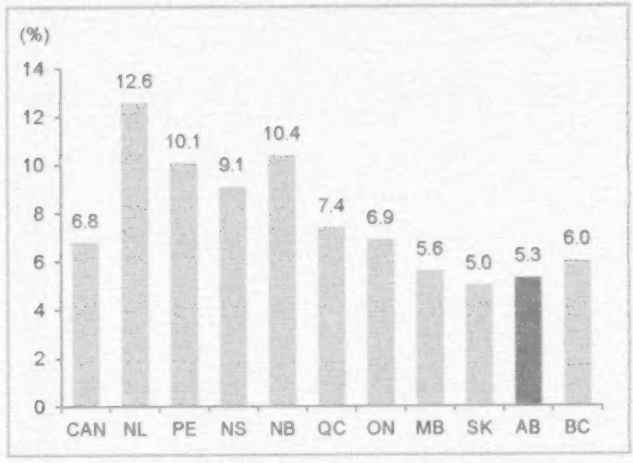
Real GDP by Expenditure (Market Prices)
(2013, year-over-year growth)



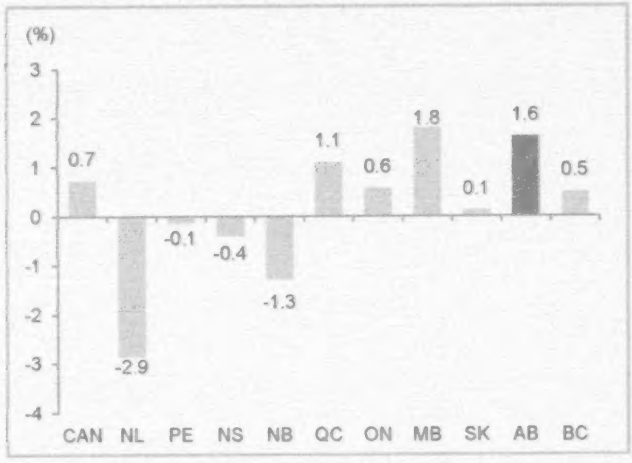
CPI Inflation
(February 2015, year-over-year growth)



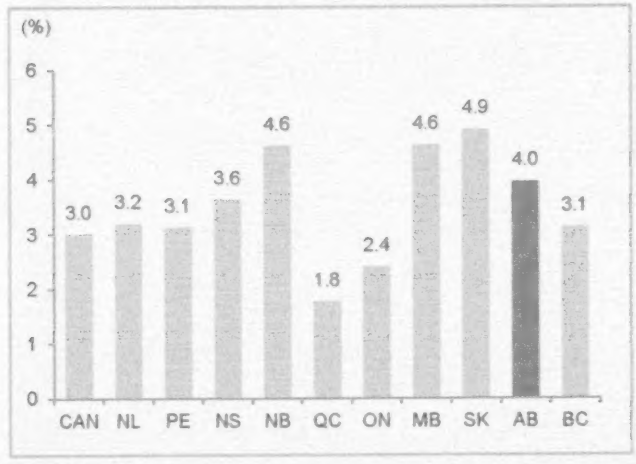
Unemployment Rate
(February 2015)



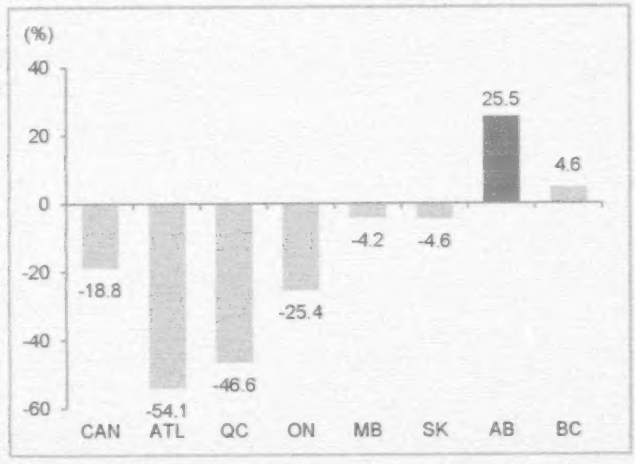
Employment
(February 2015, year-over-year growth)



Average Weekly Earnings
(January 2015, year-over-year growth)



Housing Starts
(February 2015, SAAR, year-over-year growth)



Alberta Economic Indicators

Population[1]	2013	2014	2015YTD	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
Population (thousands)	4,007	4,122	4,160	4,146			4,160		
y/y % change	3.0	2.9	2.5	2.6			2.5		
Net Interprovincial Migration	38,598	38,717	10,498	6,320			4,178		
Net International Migration	48,116	42,475	11,203	8,851			2,352		
Labour Market									
Employment (thousands, SA)	2,226	2,275	2,307	2,291	2,292	2,300	2,314	2,300	
m/m change (thousands)				6.8	0.8	8.4	13.7	-14.0	
y/y % change	2.5	2.2	2.3	2.3	2.1	2.8	3.0	1.6	
Unemployment Rate (%, SA)	4.6	4.7	4.9	4.4	4.4	4.7	4.5	5.3	
Participation Rate (%, SA)	73.1	72.7	73.0	72.5	72.4	72.8	72.9	73.0	
NEW: Average Weekly Earnings ($, SA)	1,108.23	1,149.35	1,170.84	1,165.69	1,158.34	1,157.93	1,170.84		
y/y % change	3.5	3.7	4.0	4.0	2.4	1.3	4.0		
Household Sector									
Retail Sales ($ million, SA)	73,109	78,711	6,259	6,648	6,596	6,442	6,259		
y/y % change	6.9	7.7	-2.3	6.4	5.2	3.9	-2.3		
New Vehicle Sales (units, thousands)	263	277	16	24	21	20	16		
y/y % change	6.2	5.3	0.7	6.8	4.6	5.7	-0.7		
Consumer Price Index (y/y % change)	1.4	2.6	0.9	3.0	2.0	1.9	0.8	0.9	
Excluding Food & Energy	1.4	2.4	2.1	2.4	2.3	2.3	2.0	2.2	
Housing Starts (SAAR, 000's)	36.0	40.6	44.6	41.2	39.1	35.1	44.8	44.4	
y/y % change	7.8	12.7	19.3	9.1	-10.6	-2.6	13.7	25.5	
New Housing Price Index (y/y % change)	2.8	3.4	2.9	3.6	3.6	3.6	2.9		
Resale Home Sales	66,085	71,781	8,401	6,387	6,281	5,001	4,225	4,176	
y/y % change	9.5	8.6	23.7	10.3	8.4	-5.6	-23.0	-24.3	
Sales to New Listing Ratio	0.64	0.65	0.43	0.67	0.65	0.50	0.41	0.44	
MLS Average Resale Prices ($ thousands)	380	400	386	405	408	399	390	382	
y/y % change	5.0	5.2	3.3	6.1	5.6	2.7	2.1	-4.5	
NEW: Consumer Bankruptcies (level)	4,689	3,859	278	339	292	262	278		
y/y % change	-18.6	-17.7	-17.3	-11.5	-9.6	-7.7	-17.3		
Business Sector									
NEW: Goods Exports (customs based $ million)	109,007	121,424	17,103	10,720	9,035	10,396	8,971	8,132	
y/y % change	8.4	17.9	-14.5	11.2	3.8	15.4	-15.9	-13.0	
Energy Products ($ million)	75,700	91,274	12294	8,033	6,514	7,958	6,400	5,804	
y/y% change	11.6	20.6	-21.5	11.0	1.3	17.2	-23.7	-18.9	
Agricultural Products ($ million)	6,184	6,454	957	533	515	428	508	449	
y/y % change	-9.0	4.4	3.8	-17.0	-10.4	-17.6	6.5	1.0	
NEW: Rigs Drilling	235	252	194	266	266	253	272	211	99
y/y% change	-5.9	7.4	-46.0	11.1	14.3	-2.1	-30.8	-47.7	-64.8
Manufacturing Shipments ($ million)	73,793	79,384	5,891	6,711	6,455	6,373	5,891		
y/y% change	3.0	7.6	-8.5	6.7	1.0	3.0	-8.5		
Wholesale Trade ($ million)	78,605	84,544	7,130	7,164	7,195	7,110	7,130		
y/y% change	2.3	7.6	5.6	7.1	7.5	8.5	5.6		
Building Permits ($ million, SA)	17,262	18,256	1268	1,570	1,314	1,742	1,268		
y/y% change	17.7	5.8	-27.0	7.9	-5.8	25.2	-27.0		
Residential Permits ($ million, SA)	9,859	10,831	915	964	851	943	915		
y/y % change	19.0	9.9	-22.7	6.5	-2.4	11.5	-22.7		
Non-Residential Permits ($ million, SA)	7,403	7,426	354	605	463	798	354		
y/y % change	16.1	0.3	-36.1	10.0	-11.4	46.5	-36.1		
Non-Res Building Cons. Price Index[2] (y/y % change)	1.2	1.6				1.1			
NEW: Business Bankruptcies	137	105	9	14	10	9	9		
y/y % change	-40.4	-23.4	-28.6	-6.7	-25.0	-35.7	-28.6		

[1] Quarterly; annual numbers are presented on a census year basis (July 1– June 30)

[2] Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy

All historical data are subject to revision